STEEL WARRIORS

REPORT & ACCOUNTS

For the year ended 31st December 2025

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Legal and Administrative Information

Charity registered in England & Wales number: 1175317

Registered Office:

31 Fullerton Road
London
SW18 1BU

Board of Trustees in the year and to the date of approval of this report:

Benedict Wintour
Harry Edwards (Chair)
Simon Garner
Annika Gharial (appointed 7th October 2025)
Kelly Harrison
Sarah Hobbs (appointed 7th October, 2025)
Shakade Khan
Simone Ming
Connor Murphy (appointed 7th October, 2025)

Chief executive officer in the year and to the date of approval of this report:

Jenny Oklikah (until 30th June 2026)
Anna-mai Andrews (interim CEO; appointed 13th July 2026)

Bankers:

HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

Metro Bank
One Southampton Row
London
WC1B 5HA

Independent examiner:

FaithStar
1 Concourse Way
Sheffield City Centre
Sheffield
S1 2BJ

Trustees' Report

The trustees submit their report and the financial statements of Steel Warriors ("the Charity") for the year ended 31 December 2025.

The Legal and Administrative Information provided on p1 forms part of this report.

Objectives and Activities

Purposes and Aims

Steel Warriors believe that young lives should be built on steel, not destroyed by it. We are a unique and innovative sport for good charity, the only one in the UK to melt down seized knives, turning the steel into outdoor gyms. Using the growing sport of calisthenics, we believe that stronger mental and physical health transforms the lives of young people affected by crime, violence and social exclusion, giving them the skills and confidence they need to create positive futures.

Our vision is to build a UK-wide network of gyms that not only empower young people to realise their passions and pursue their goals, but also fosters stronger, closer and more loving communities.

Public Benefit

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The main activity undertaken to further the Charity's purposes for the public benefit is the running of free calisthenics classes at our outdoor gyms, which are situated in the most deprived areas of London. The key elements of the sport are commitment, hard work and resilience and it delivers personal development as well as positive health outcomes, both mental and physical. Estimates calculated using the National TOMs framework demonstrate that each of our gyms creates around £160,000 of social value within its first year, and around £700,000 over its ten-year life.

Achievement and Performance

It's been a brilliant year of growth and achievements for Steel Warriors. For the first time we have managed to keep our classes running throughout the winter, with a timetable of 16 weekly community sessions.

- **Scale:** 694 sessions and 877 hours of coaching, giving 14,337 participant contact hours. We registered a record breaking 502 individuals, of which 43% are under 18 years of age, and a further 19% aged 18 to 25.
- **Free community classes:** We provided 293 community sessions, which are open to everyone across our 5 park gyms. Each session averaged 17 participants.
  Finsbury Park was the busiest, averaging 29 per session. A winter timetable of 16 weekly sessions kept delivery running all year apart from a 10-day Christmas break.

- **Targeted work with marginalised young people:** 401 sessions (584 hours) in schools, a pupil referral unit, youth settings and after-school teen sessions at our gyms. Partners included Haringey Learning Partnership, School 21, Skinners Academy, STEPZ with Newham Youth Empowerment Service, and Black Prince Trust, where we ran weekly indoor teen and female sessions.
- **Carpenters Estate, Newham (first full year):** After its opening in November 2024, we are delighted that we have successfully delivered 50 free classes this year, growing from three to five weekly sessions from April 2025. 236 people took part in the first year. We remain extremely grateful for the ongoing support from Populo Living throughout the year.
- **Outreach and events:** Summer holidays can be a difficult time for families and we were delighted to provide outreach in Stratford Park in August, with Newham Youth Empowerment Service, which resulted in the introduction of a weekly session for 20 to 30 young people. Westfield Stratford City also commissioned an event which was attended by 123 young people. Our Summer Bar Jam at Carpenters Estate (19 July, with Built by Barz) drew around 30 participants, some travelled from as far as Birmingham to participate! We are also extremely grateful for our ongoing partnership with Newham College, who hosted an 8-week taster with a core group of around 15 students.
- **HMP Brixton:** Our Lead Coaches delivered our dedicated ***Beyond Bars*** Programme inside HMP Brixton prison. During this programme, 11 sessions and 187 attendances were delivered. We are aware of a long wait list for these sessions and hope to be able to increase our capacity at the prison moving forward.
- **Home Office knife surrender scheme (July 2025):** We were thrilled to support the Home Office's month-long national surrender scheme, ahead of the Ninja Sword Ban. Nationally, 7,512 knives and weapons were handed in. Knives were received through the Ninja Sword Compensation Scheme, a mobile surrender van and nearly 40 new surrender bins in London, Greater Manchester and the West Midlands. The bins were maintained over the 2025 period, with more than 15,000 weapons being handed in by August 2026.
- **Employability:** we delivered one 'Get Started with Health & Fitness' programme with The King's Trust in March which 7 young people completed. This initial programme has fed into the development of ***Steel Works***, a five-day employability programme with Black Prince Trust, and we secured funding to deliver it from February 2026.
- **Gym no 5!:** We are delighted to report that we successfully secured financing for our 5th gym in Pymmes Park, Enfield, funded through Enfield Council section 106 money. Community engagement began in October 2025, ahead of its installation in early 2026. We are thrilled to report on the successful construction of the gym in early 2026. It has been an incredible addition to our gym brand.

Key Risks and Uncertainties

Steel Warriors operates in a complex environment with several internal and external risks. This year we strengthened our approach to risk identification and management, maintaining a comprehensive risk register and proactively managing risks through oversight by the Board and Leadership Team.

The trustees have considered key risks in relation to governance, finance, workforce, delivery of services and environmental factors. A key risk faced by Steel Warriors includes uncertainty in the funding environment, particularly in relation to unrestricted and multi-year

funding. In response to this, the organisation recruited staff experienced in fundraising and moved to diversify income streams, including through a wider range of trusts and foundations, and corporate supporters and collaborations. In 2026, Steel Warriors has continued to improve its Governance structure through the introduction of a Risk and Finance Committee, which enables complex risks to be analysed and examined and brought forward to the main Board meetings.

Plans for future periods

Steel Warriors will continue to target a growth strategy, with a target build of 1-2 gyms per year, working to expand our footprint in London within the next year. We are delighted to have secured funding from Lambeth Council for our 6th new gym project. This new partnership will enable us to continue our focus on areas affected by high knife crime and gang activity. Further plans are also in development for a 7th gym, with 50% of the funding already secured.

Following the expansion of our programmes portfolio, we will be looking to strengthen and grow our employability programme made up of ***Steel Works, Steel Futures and Steel Assistants*** alongside a deeper focus on our specific sessions for girls and children with disabilities – ***Steel Sisters*** and ***Beyond Barriers.*** We continue to be immensely grateful for all our community and school partners and HMP Brixton, whilst recognising the ongoing support from strategic partnerships such as MACE, Alloy Fabweld, Comic Relief, The Evening Standard, Gym Shark, Vitol, Team Lewis, an anonymous donor and Populo. Without their ongoing support all of this would not be possible.

We look forward to targeting a record number of 1,000 sessions in total, whilst providing a mix of differential support to the various demographics within our communities. We will continue to listen to our community by growing our Youth Voice and formal mechanisms to ensure strong feedback mechanisms.

Structure, Governance & Management

Steel Warriors is a CIO (Charitable Incorporated Organisation), registered charity number 1175317. Its governing document is a Constitution dated 24 October 2017.

The Charity is governed by its Board of Trustees who include its Co-Founder, Ben Wintour. Our trustees have a varied experience in legal, PR and marketing, finance, fundraising, calisthenics, and construction. Any potential new trustees are interviewed by the Chair and at least one other Trustee. A bespoke induction and training package for new trustees is overseen by the Chair and CEO, and includes attending community classes and meeting team members.

The Board have delegated the operational running of the Charity to the Chief Executive Officer. She is supported by a Head of Programmes and Safeguarding, and these two make up the senior team. Other staff include our coaching team, all qualified Personal Trainers, who are supplemented by a bank of sessional coaches to meet flexible demand for service delivery, alongside our Youth Invention Lead, Communication and Advocacy Lead and

Social Media Content creator. We have external support for financial reporting and legal matters.

Trustees discuss and approve the pay and remuneration of the staff each year. A People and Culture Committee has recently been established as a formal structure to support good governance and active trustee engagement, alongside the new Finance and Risk Sub Committee.

The Board meet quarterly, with the senior team submitting reports to this meeting including: operational performance, safeguarding, financial reporting and the updated risk register. The Co-Founder and the Chair communicate regularly with the Chief Executive between meetings.

Financial Review

The Charity's income during the period was £402,761 (2024: £273,807) against a total expenditure of £368,889 (2024: £227,417) generating a surplus for the period of £33,872 (2024: £46,390).

Steel Warriors is fortunate to have a range of strong partners to support our work. Of major significance this year was the generous support of Gym Shark, who supported us with our own clothing brand and Vitol and their team, who provided critical unrestricted funding to underpin our growth and strategic expansion. We were also extremely grateful for the very generous support from The London Community Foundation, Populo Living and several key critical Trust Partners.

Secured income was spent on the delivery of our programmes, the majority focused on staffing and coaching costs, with some funding being reserved for our new gym build.

Going Concern

Considering reserves and anticipated income, the Trustees have a reasonable expectation that the Charity remains a going concern for at least twelve months from the date of approval of these accounts.

Reserves Policy

Total reserves at 31 December 2025 were £241,427 (2024: £207,555) and comprised unrestricted reserves of £149,893 (2024: £179,555) and restricted reserves of £91,534 (2024: £28,000) held to cover staff and other operational costs.

Unrestricted reserves at 31 December 2024 have been restated to incorporate the value of steel stock donated in 2019-2020 and currently held for future gym builds, which was previously fully expensed during the 2019–2020 period in error.

The Trustees aim to have reserves equivalent to 4 months of regular operating costs, held either as unrestricted or appropriate restricted reserves, in line with the Steel Warriors Reserves Policy. This ensures that the Charity can continue to operate in the short term should income fall or expenses unexpectedly rise. The current level of unrestricted and

restricted reserves meets this reserves policy as restricted reserves held cover staff and other operational costs.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 (FRS 102).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently:
- observe the methods and principles of the Charities SORP 2019 (FRS 102):
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity’s website.

This Report was approved by the Trustees on 23 October 2026 and signed on its behalf by:



Harry Edwards
Chair of the Board of Trustees

FaithStar
Specialist Charity Accounting, Financial Management & Governance
Acero Building, 1 Concourse Way, Sheffield, S1 2BJ | shahida.siddique@faithstar.org | www.faithstar.co.uk

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEEL WARRIORS

I report to the trustees on the accounts of Steel Warriors for the year ended 31 December 2025, which are set out on the following pages.

Respective responsibilities of the trustees and examiner

The trustees of the charity are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair" view, and the report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) the accounting records were not kept in respect of Steel Warriors as required by section 130 of the 2011 Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 (as amended), other than any requirement that the accounts give a "true and fair" view, which is not a matter considered as part of an independent examination; or

(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) — the Charities SORP (FRS 102).

Matters to which attention should be drawn

My opinion above is given unqualified. I draw the attention of users of the accounts to the specific matters set out below so that the opinion can be read in context. These matters do not alter or qualify the opinion given, and are flagged solely to enable a proper understanding of the accounts to be reached:

- Complete source documentation was not available for a material proportion of expenditure for the period from 1 January 2025 to September 2025. The examination of transactions during that period was therefore limited to the records available (including bank statements, payroll records and other evidence that could be obtained). The trustees have provided a written representation letter confirming the completeness of the information supplied, and have implemented enhanced bookkeeping and document retention procedures during the current year.
- The charity holds inventory of £124,704 at the year-end date. The valuation is supported mainly by internal records, physical stock counts and management estimates.
- The accounts include a prior period adjustment to recognise inventory not previously recorded.

These matters are addressed in detail, together with recommendations for strengthening records, inventory controls and governance oversight, in the separate Recommendations Report issued to the trustees.

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Ahmad Ansari FCCA

Independent Examiner

Qualified under section 145 of the Charities Act 2011 as a member of the Association of Chartered Certified Accountants (ACCA).

For and on behalf of FaithStar LLP

FaithStar LLP

Acero Building, 1 Concourse Way

Sheffield, S1 2BJ

Date: 29 October 2026

Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and grants		149,838	245,806	**395,644**	270,054
Trading activities		7,117	-	**7,117**	3,753
Total	4	**156,955**	**245,806**	**402,761**	273,807
Expenditure on:					
Staff costs	5	64,974	171,646	**236,620**	85,270
Fundraising costs	6	31,032	3,607	**34,639**	12,508
Project costs	7	23,747	4,465	**28,212**	96,977
Support costs	8	12,016	2,308	**14,324**	8,540
Governance costs	9	54,848	246	**55,094**	24,122
Total		**186,617**	**182,272**	**368,889**	227,417
Net income/(expenditure)		**(29,662)**	**63,534**	**33,872**	46,390
Total funds brought forward as restated		179,555	28,000	**207,555**	161,165
Total funds carried forward	15	**149,893**	**91,534**	**241,427**	207,555

The notes on pages 11 to 21 form part of these financial statements.

Balance Sheet
as at 31 December 2025

	Note		2025 £		2024 £
Current assets					
Stock	11	132,303		124,704	
Debtors	12	25,760		-	
Cash at bank and in hand		107,215	265,278	87,619	212,323
Creditors: amounts falling due within one year	13		(23,851)		(4,768)
Net current assets			**241,427**		207,555
Total assets less current liabilities	14		**241,427**		207,555
Charity funds					
Unrestricted funds			149,893		179,555
Restricted funds			91,534		28,000
	15		**241,427**		207,555

These financial statements were approved by the Board of Trustees on 23 October 2026 and signed on its behalf by:



Harry Edwards
Chair of the Board of Trustees

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("the SORP") and the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The Charity has taken advantage of section 4.6 of the SORP to report the Charity's expenditure in accordance with the nature of the expenditure rather than on an activity basis.

1.2 Public benefit

The Charity meets the definition of a public benefit entity under FRS 102.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed the Charity's financial position, including reserves, cash flows and forecast income and expenditure for a period of at least 12 months from the date of approval of these financial statements, and have considered the principal risks and uncertainties facing the Charity. On the basis of this review, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operation existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Critical accounting judgements and estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the Trustees have made in the process of applying the Charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Steel held for direct service delivery (building outdoor gyms) has been valued at cost of production rather than the cost at which it might be sold on the open market. The carrying value of steel stock at the end of 2025 was £124,704 (2024: £124,704).

1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the income, when there is a certainty of receipt and the amount is quantifiable. The following specific policies are applied to particular categories of income.

Voluntary income received by way of grants, donations and gifts is included when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Donations of goods and services (‘Donations in kind’) for the Charity’s own use or for distribution to beneficiaries are recognised as income at market value when receivable and as an expense when the goods or services are used or provided to beneficiaries.

1.7 Resources expended

Expenditure, including irrecoverable VAT, is recognised on an accrual basis as a liability is incurred.

Governance costs include those costs associated with organisational administration and compliance with constitutional and statutory requirements.

1.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

1.9 Taxation

The Charity is exempt from Corporation Tax as all of its income is charitable and is applied for charitable purposes.

1.10 Stocks

Steel stock is valued at the cost of production which is also the cost invoiced to developers.

Donated clothing stock is valued at its expected sales value.

1.11 Debtors

Trade debtors and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid at the period end.

1.12 Creditors and accruals

Creditors and accruals are recognised where the Charity has a present obligation resulting from a past event that is expected to result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and fixed rate bonds with a maturity of not more than six months.

2 Prior Period Adjustment

Nature of the Correction

During the financial year, the Trustees identified that steel stock acquired during the 2019–2020 period for future gym construction builds had been fully expensed through the Statement of Financial Activities upon acquisition, rather than being carried forward as stock.

To correct this error and ensure compliance with the SORP, a retrospective prior period adjustment has been applied. This adjustment recognises the value of the steel stock currently held by the charity on the Balance Sheet (as evidenced by a stock count in October 2024), with a corresponding restatement to the opening balance of unrestricted funds as at 1 January 2024.

The quantitative impact of this correction on the comparative financial statements is disclosed in the tables below.

Funds of the Charity	Balance at 01/01/2024	Income	Expenditure	Balance at 31/12/2024
	£	£	£	£
Unrestricted funds				
As originally stated in the 2024 accounts	36,461	160,795	(142,405)	**54,851**
Value of steel stock mistakenly expensed in 2019–2020	124,704	-	-	**124,704**
Restated balance at 1 January 2024	161,165	160,795	(142,405)	**179,555**
Restricted funds				
Total restricted funds	-	113,012	(85,012)	**28,000**
Total of funds	**161,165**	**273,807**	**(227,417)**	**207,555**

Net current assets	As at 31/12/2024
	£
As originally stated in the 2024 accounts	82,851
Value of steel stock mistakenly expensed in 2019–2020	124,704
Restated net current assets	**207,555**

3 Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from:				
Donations and grants		157,042	113,012	270,054
Trading activities		3,753	-	3,753
Total	4	160,795	113,012	273,807
Expenditure on:				
Staff costs	5	55,270	30,000	85,270
Fundraising costs	6	12,508	-	12,508
Other project costs	7	41,965	55,012	96,977
Support costs	8	8,540	-	8,540
Governance costs	9	24,122	-	24,122
Total		142,405	85,012	227,417
Net income/(expenditure)		18,390	28,000	46,390
Total funds brought forward		161,165	-	161,165
Total funds carried forward	15	179,555	28,000	207,555

4 Income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Donations and grants:			
Grants	39,522	185,816	**225,338**
Corporate donations	30,800	-	**30,800**
Government funding	776	59,990	**60,766**
Individual donations	18,547	-	**18,547**
Donations in kind	60,193	-	**60,193**
	149,838	**245,806**	**395,644**
Trading activities:			
Events	4,040	-	**4,040**
Trading	3,077	-	**3,077**
	7,117	-	**7,117**
Total income	**156,955**	**245,806**	**402,761**

Prior year comparative	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Donations and grants:			
Grants	101,732	78,130	179,862
Corporate donations	22,308	15,000	37,308
Government funding	-	19,882	19,882
Individual donations	13,657	-	13,657
Donations in kind	19,345	-	19,345
	157,042	113,012	270,054
Trading activities:			
Events	-	-	-
Trading	3,753	-	3,753
	3,753	-	3,753
Total income	160,795	113,012	273,807

Donations in kind comprise clothing stock donated for use within the project and for resale (2025: £16,493; 2024: £nil) and pro bono legal advice (2025: £43,700; 2024: £19,345).

Government funding comprises grants and other donations received from local councils to support community projects.

5 Staff costs

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Wages & salaries	58,643	155,423	**214,066**
Social security costs	3,738	9,905	**13,643**
Defined contribution pension costs	836	2,216	**3,052**
Staff recruitment	-	-	**-**
DBS checks	757	356	**1,113**
Staff training	250	3,746	**3,996**
Staff clothing & equipment	750	-	**750**
Total staff costs	**64,974**	**171,646**	**236,620**

Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Wages & salaries	51,003	28,995	79,998
Social security costs	1,185	674	1,859
Defined contribution pension costs	582	331	913
Staff recruitment	2,500	-	2,500
Total staff costs	55,270	30,000	85,270

No employee earned more than £60,000 per annum in either year.

The total employee benefits including pension contributions of the key management personnel were £145,926 (2024: £86,838).

	2025	2024
The average number of employees during the year was	9	3

6 Fundraising costs

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Cost of sales	7,115	-	**7,115**
Payment fees	616	-	**616**
Marketing & communications	22,836	3,607	**26,443**
Other fundraising costs	465	-	**465**
Total fundraising costs	**31,032**	**3,607**	**34,639**

Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Cost of sales	766	-	766
Marketing & communications	9,743	-	9,743
Other fundraising costs	1,999	-	1,999
Total fundraising costs	12,508	-	12,508

7 Project costs

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Sessional coaches	16,038	500	**16,538**
Storage	5,190	-	**5,190**
Monitoring and evaluation	343	1,949	**2,292**
Other project costs	2,176	2,016	**4,192**
Total other project costs	**23,747**	**4,465**	**28,212**

Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Sessional coaches	27,831	55,012	82,843
New gym build	7,070	-	7,070
Storage	6,493	-	6,493
Other project costs	571	-	571
Total other project costs	41,965	55,012	96,977

8 Support costs

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Office costs	8,298	1,695	**9,993**
Insurance	1,766	-	**1,766**
IT costs	102	411	**513**
Travel & subsistence	155	202	**357**
Other general costs	1,695	-	**1,695**
Total support costs	**12,016**	**2,308**	**14,324**

Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Office costs	538	-	538
Insurance	1,258	-	1,258
Travel & subsistence	1,361	-	1,361
Other general costs	5,383	-	5,383
Total support costs	8,540	-	8,540

9 Governance costs

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Legal fees	43,700	-	**43,700**
Accountancy & independent examination	11,148	246	**11,394**
Total governance costs	**54,848**	**246**	**55,094**

Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Legal fees	19,345	-	19,345
Accountancy & independent examination	4,777	-	4,777
Total governance costs	24,122	-	24,122

Accountancy includes £2,400 in respect of the independent examination of the accounts (2024: £1,890). No other fees were paid to the Independent Examiners.

10 Trustee remuneration & related party transactions

No remuneration or travel and subsistence expenses were paid to Trustees in either year in their capacity as trustees.

The Charity receives legal advice on a pro-bono basis from Herbert Smith Freehills Kramer LLP, of which one of the trustees is a partner. The advice has been valued at £43,700 (2024: £19,345) in these accounts.

The Charity also paid the following trustees for calisthenic gym sessions. Simone Ming (salaried employee): £21,000 (2024: £6,528) and Shakade Khan (freelancer): £6,188 (2024: £20,269).

There were no other transactions in either year with Trustees or other related parties that require disclosure.

11 Stock

	2025	2024 restated
	£	£
Steel	124,704	124,704
Clothing	7,599	-
	132,303	124,704

12 Debtors

	2025	2024
	£	£
Accrued income	20,000	-
Prepayments	5,760	-
	25,760	-

13 Creditors - Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,997	-
Accruals	3,479	4,390
Taxation and social security	15,545	-
Other creditors	830	378
	23,851	4,768

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Current year			
Current assets	173,744	91,534	**265,278**
Current liabilities	(23,851)	-	**(23,851)**
Net current assets	**149,893**	**91,534**	**241,427**
Prior year (restated)			
Current assets	184,323	28,000	212,323
Current liabilities	(4,768)	-	(4,768)
Net current assets	179,555	28,000	207,555

15 Movement of Funds

	Funds at 01/01/2025 £	Income £	Expenditure £	Funds at 31/12/2025 £
Unrestricted Funds	179,555	156,955	(186,617)	**149,893**
Restricted Funds:				
Built on Steel	28,000	49,249	(70,173)	**7,076**
Community classes	-	89,130	(48,690)	**40,440**
Made of Steel	-	76,257	(39,727)	**36,530**
Outreach	-	9,504	(4,753)	**4,751**
Sport Relief	-	16,666	(16,932)	**(266)**
Train-the-trainer	-	5,000	(1,997)	**3,003**
	28,000	245,806	(182,272)	**91,534**
Total Funds	**207,555**	**402,761**	**(368,889)**	**241,427**

Notes to the Financial Statements

Prior year	Restated funds at 01/01/2024	Income	Expenditure	Funds at 31/12/2024
	£	£	£	£
Unrestricted Funds	161,165	160,795	(142,405)	179,555
Restricted Funds:				
Built on Steel	-	52,770	(24,770)	28,000
Community classes	-	10,360	(10,360)	-
Made of Steel	-	19,882	(19,882)	-
Support costs	-	30,000	(30,000)	-
	-	113,012	(85,012)	28,000
Total Funds	161,165	273,807	(227,417)	207,555

Purposes of restricted funds:

Built on Steel	Funding of targeted classes for 13- to 18-year-olds.
Community classes	Funding of free, inclusive calisthenics classes and other programmes and events for the local community.
Made of Steel	Funding for the employability programme - a mix of calisthenics training, holistic wellbeing and employability support.
Outreach	Funding to increase outreach capacity to engage young people into our service during weekends and times of peak unrest and anti-social behaviour.
Sport Relief	Multi-year funding to increase project awareness through social media, increase attendance and impact, and deliver Youth Voice Panel.
Support costs	Funding of management salaries.
Train-the-trainer	Funding to provide training to our team to strengthen our work with young people and expand our reach.